

29, 31, 32, 34(C)(ii), 34(E), 40, 41, 42, 44, 45, 46, 47 and Artist's guaranty shall survive termination or expiration of this Agreement.

**44. Section Captions:**

Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent, intent or meaning of this Agreement or any provision hereof.

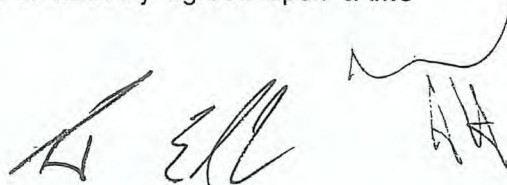
**45. Confidentiality:**

The terms of this Agreement are confidential and neither party shall disclose any term hereof without the prior written consent of the other party, unless disclosure is required by law. Lender further agrees that Lender and Artist may receive confidential information owned by, or proprietary to, the adidas Group, including but not limited to information relating to adidas, adidas Products (including prototype products) and its marketing plans and strategies and neither Lender nor Artist shall disclose such confidential information to any third party. Notwithstanding the foregoing: (i) either party may disclose the terms hereof to such party's professional, financial and similar advisors provided such other persons or firms agree not to disclose in writing such information to any third party; and (ii) adidas shall have the right to disclose the terms of this Agreement to any of its Affiliates, partners, distributors, manufacturers or licensees.

**46. Dispute Resolution:**

(A) Except as expressly provided with respect to any Shares, this Agreement shall be governed by and construed in accordance with the laws of the State of Oregon, without giving effect to its principles of conflicts of laws. Solely with respect to any Shares, this Agreement shall be governed by and construed in accordance with the laws of Germany.

(B) The parties agree that any dispute arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, shall be submitted to a mutually agreed upon JAMS



mediator for non-binding confidential mediation in Portland, Oregon. If the dispute cannot be resolved through mediation, any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Portland, Oregon before one (1) arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. The parties hereby agree and consent to the exclusive jurisdiction and venue of any state or federal court located in Multnomah County, Oregon and Lender, Artist and Lender affiliates hereby each waive all defenses of lack of personal jurisdiction and forum non-conveniens. The parties agree that the procedures outlined in this section are the exclusive methods of dispute resolution.

**47. Entire Agreement:**

This Agreement constitutes the entire understanding between the parties and cannot be amended or modified except by an agreement in writing signed by adidas and Lender. All previous understandings or agreements between Artist and adidas relating to the subject matter hereof shall have no further force and effect.

[SIGNATURE PAGE TO FOLLOW]

Handwritten signatures and initials, including a large stylized signature, the initials 'ELB', and another signature with 'AA' below it.

Signature below shall confirm the parties' agreement to the foregoing:

**adidas AG**

By:

Its:

**Lender**

By:

Its:

adidas AG

By:

Its:

~~Eric James Liedtke~~

~~Executive Board Member, Global Brands~~

Roland Auschel

Member of the Executive Board  
Global Sales

Date \_\_\_\_\_

Kanye West



**AMENDMENT NO.3 TO**  
**LICENSING AND ENDORSEMENT AGREEMENT**

[REDACTED]  
[REDACTED] between adidas AG ("**adidas**") and Yeezy, LLC, a Delaware limited liability company ("**Lender**"), f/s/o Kanye Omari West ("**Artist**").

[REDACTED]  
[REDACTED]  
[REDACTED] "**Amendment No. 1**" [REDACTED]  
[REDACTED]  
[REDACTED] "**Amendment No. 2**" [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] the 2017 Agreement, Amendment No. 1, [REDACTED]  
[REDACTED] Amendment No. 2, [REDACTED]  
[REDACTED]

[REDACTED] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Original Agreement. The Original Agreement, as amended hereby, is referred to as the "**Amended Agreement.**"

**WHEREAS**, adidas and Lender now desire to amend the Original Agreement further;

**NOW, THEREFORE**, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the parties agree as follows:

1.

[REDACTED]

2.

[REDACTED]



[REDACTED]

6. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] if Lender and Artist strictly comply with the terms of the Amended Agreement, then adidas shall pay \$100,000,000 to the Marketing Entity each Contract Year for marketing purposes (the “Marketing Fund”), [REDACTED]

[REDACTED]

u [REDACTED]  
 c [REDACTED]

- c) Without limiting the generality of the foregoing, the Marketing Fund may only be used for the following purposes:

[REDACTED]

The Marketing Fund may not be: (i) commingled with funds of Lender, other Lender or Artist affiliates or Artist, (ii) used (in whole or in part) to satisfy, serve as security for or otherwise guarantee any obligations of Lender, Lender or Artist affiliates or Artist; or (iii) assigned by the Marketing Entity. Amounts from the Marketing Fund may not be disbursed to Artist, Lender or Artist affiliates or Lender.

d)

[REDACTED]

- e) [REDACTED] adidas shall have the right, at its own expense, on reasonable prior notice to Lender, during regular business hours and not more than once per Contract Year, to examine Lender's and Marketing Entity's books and records related to compliance with this **Section 6**. If any audit by adidas [REDACTED] discloses that [REDACTED] has been used in a way that is not in compliance with this **Section 6**, [REDACTED] Lender shall also repay into the Marketing Fund the amount of funds which were disclosed by such audit to have been improperly used.

7.

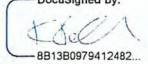
[REDACTED]

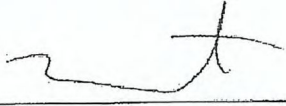
**13. Miscellaneous.** All other terms and conditions of the Original Agreement shall remain in full force and effect and all prospective obligations under the Amended Agreement shall remain in full force and effect.

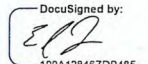
The parties have executed this Amendment as of the Amendment No. 3 Effective Date.

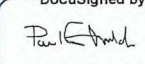
adidas AG

Yeezy, LLC

By:   
DocuSigned by:  
8B13B0979412482...  
 Name: Kasper Rorsted  
 Title: CEO

By:   
 Name: Kanye West  
 Title: Owner

By:   
DocuSigned by:  
199A128467DB465  
 Name: Eric Liedtke  
 Title: executive board member - global brands

  
DocuSigned by:  
51CA9296C2EF408...  
 Approved as to form by adidas Legal Dept.